



14 May 2020

SEC EXTENDS DEADLINES FOR ANNUAL, QUARTERLY REPORTS FOR COMPANIES WITH FISCAL YEARS ENDING AMID PANDEMIC

The Securities and Exchange Commission (SEC) has extended the deadlines for the submission of annual reports and/or audited financial statements of companies with fiscal years ending in the middle of the COVID-19 pandemic.

In an *en banc* meeting through videoconferencing on May 7, the Commission resolved to allow companies with fiscal years ending between January 31, 2020 and March 31, 2020 to submit their annual reports and/or audited financial statements within 60 calendar days from the regular filing deadlines.

For instance, a publicly listed company or an issuer of registered securities whose fiscal year ended January 31, 2020 may file its annual report and audited financial statements until July 14, 2020 or 60 days from the original May 15, 2020 deadline.

Meanwhile, a corporation other than a publicly listed company and an issuer of registered securities with the same fiscal year may submit its audited financial statements until July 29, 2020 or 60 days from the original May 30, 2020 deadline.

The SEC also granted companies with fiscal years ending April 30, 2020 an extension of 45 calendar days from the regular filing deadline.

Accordingly, a publicly listed company or an issuer of registered securities will have until September 27, 2020 to comply with the reportorial requirement. All other corporations may submit their audited financial statements until October 12, 2020.

The Commission likewise extended the deadline for the submission of quarterly reports for the first quarter of the covered companies for a period of 45 calendar days from the regular filing deadlines.

The extension provided under SEC Memorandum Circular No. 17, Series of 2020 shall automatically apply without the need for requests from covered companies, which include publicly listed companies and other issuers of registered securities.

However, publicly listed companies and other issuers of registered securities under the supervision of the SEC Markets and Securities Regulation Department shall file the special disclosure form, SEC Form 17-LC, at least five calendar days before the regular filing deadline.



Publicly listed companies shall continuously observe their disclosure obligations under Republic Act No. 8799, or The Securities Regulation Code, and Philippine Stock Exchange's Consolidated Listing and Disclosure Rules.

All material information must be disclosed on a timely basis. Where the company's operations are materially affected by the COVID-19 pandemic, disclosures on the financial impact or any other material aspects should be made immediately.

The Commission earlier granted corporations with fiscal years ending November 30, 2019 and December 31, 2019 more time to submit their annual reports and/or audited financial statements, as well as quarterly reports, following the outbreak of COVID-19.

Affected corporations with domestic operations were given until June 30, 2020 to file their annual reports and/or audited financial statements. For companies with domestic and foreign operations, the filing period was extended until June 30, 2020 or 60 days from the lifting of travel restrictions, whichever comes later.

The SEC also made adjustments in the requirements and procedures for the filing of other reports such as the General Information Sheet and the Mandatory Disclosure Form, following the imposition of enhanced community quarantine over Luzon and other parts of the country.

The public may read the full text of the guidelines on the SEC website at <http://www.sec.gov.ph/public-information-2/investors-education-and-information/covid-19-related-issuances/>.

The Commission will continue to assess the impact of COVID-19 on the preparation of financial statements and on the completion of the statutory audits of companies. It may issue appropriate rules and regulations to address the concerns that may further arise.

END